

CLIENT COPY

INVESTMENT POLICY STATEMENT

For

City of Battle Creek Police and Fire Retirement System

June 2009

Plante Moran
Financial Advisors

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PURPOSE & BACKGROUND

The purpose of this Investment Policy Statement (IPS) is to assist the City of Battle Creek Police and Fire Retirement System Pension Board (The Board) in establishing guidelines for managing the Plan investments and to provide a framework for making consistent investment decisions in accordance with the stated objectives, risk tolerance, and time horizon of the Plan. The Plan's investment strategy is defined in the various sections of the IPS and Addendums by:

- Stating in a written document The Board's expectations, objectives, and guidelines with regard to the investment of Plan assets.
- Setting forth a structure for managing Plan investments. This structure includes an asset allocation policy that is expected to produce a sufficient level of overall diversification and total investment return over the investment time horizon.
- Providing guidelines for the level of overall risk and liquidity assumed in the portfolio, so that Fund investments are managed in accordance with the stated objectives.
- Encouraging effective communications between the Investment Consultant and The Board.
- Establishing formalized criteria to monitor, evaluate, and compare the performance results achieved by the Investment Managers.
- Complying with all fiduciary, prudence and due diligence requirements that experienced investment professionals would utilize, and with all applicable laws, rules and regulations from various local, state, federal and international political entities that may impact Plan assets.

This IPS has been developed after consideration by The Board of the financial implications of a wide range of policies and describes the prudent investment process that the Investment Consultant and The Board deem appropriate.

Key Information:

Name of Plan:	City of Battle Creek Police and Fire Retirement System
Asset Size:	Approximately \$91,000,000
Board Members:	City Treasurer
	Active Member of the Fire Department
	Active Member of the Police Dept.
	Appointed Member
	Appointed Member

RESPONSIBILITIES

The Pension Board – The Board has responsibility for the management of the Plan assets. The Board shall discharge duties solely in the interest of the Plan, with the care, skill, prudence, and diligence under the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character with like aims. The specific responsibilities of The Board relating to the investment management of the Plan assets include:

1. Adhering to the guidelines as defined in all applicable regulations.
2. Determining the Plan's risk tolerance and investment horizon and communicating these to the appropriate parties.
3. Establishing reasonable and consistent investment objectives, policies, and guidelines which will direct the investment of the Plan's assets.
4. Prudently and diligently selecting qualified investment professionals and organizations including Investment Manager(s), Investment Consultant(s) and Custodian(s).
5. Regularly evaluating the performance of the Investment Managers to assure adherence to policy guidelines and monitor investment objective progress.
6. Developing and enacting proper control procedures: For example, replacing Investment Managers due to a fundamental change in investment process, or failure to comply with established guidelines.

The Board is a fiduciary and is responsible for directing and monitoring the investment management of Plan assets. As such, The Board is authorized to delegate certain responsibilities to professional experts in various fields, as described below.

Investment Consultant – Investment Consultant's role is that of a nondiscretionary advisor who will assist The Board in establishing investment policy, objectives and guidelines; selecting Investment Managers; reviewing such managers over time; measuring and evaluating investment performance and informing The Board regarding any qualitative change to the investment management organizations; selecting other diversified investment options for the Plan, including but not limited to individual or fund of funds strategies for Hedge Funds, Private Equity, Real Estate, Structured Notes, Index Funds, etc.; and other tasks as deemed appropriate by The Board. The Investment Consultant's responsibilities are defined in a separate written agreement.

Investment Manager(s) – The Investment Managers have discretion to purchase, sell, or hold specific securities that will be used to meet the Plan's investment objectives as provided by this IPS, or, in the case of a fund of funds strategy, hire or terminate individual managers and determine allocations to these managers and appropriate investment strategies. The Investment Manager(s) will be evaluated based on criteria established in this written IPS. Investment Manager(s) that may be hired include, but are not limited to, Mutual funds, Exchange Traded Funds (ETFs), Separate Account Investment Management Firms, Hedge funds, Private Equity funds, Real Estate funds, Fund of Funds, and other specific investment strategies.

Custodian – The Custodian will maintain possession of securities owned by the Plan, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the accounts.

Co-Trustee – The Board may appoint an outside individual or entity, such as a bank trust department, to be Co-Trustee. The Co-Trustee will assume fiduciary responsibility for the administration of Plan assets.

Additional specialists such as attorneys, auditors, actuaries, and others may be employed by The Board to assist in meeting its responsibilities and obligations to administer Plan assets prudently.

If such experts employed are also deemed to be fiduciaries, they must acknowledge such in writing. All expenses for such experts must be customary and reasonable, and will be borne by the Plan as deemed appropriate and necessary.

STATEMENT OF OBJECTIVES

The objectives of the Plan have been established in conjunction with a comprehensive review of the Plan's financial requirements, including The Board's attitudes, goals, expectations, and ability to tolerate risk, and the Plan's investment time horizon, present investment allocation, and financial liquidity requirements. The objectives are:

- To maintain the purchasing power of the current assets and all future contributions by producing positive real rates of return on Plan assets
- To have the ability to pay all benefit and expense obligations when due
- To maintain a "funding cushion" for unexpected developments and for possible future increases in benefit structure and expense levels
- To maintain flexibility in determining the future level of contributions
- To maximize return within the risk tolerance parameters set by The Board and to provide exposure to a wide range of investment opportunities in various markets while limiting risk exposure through prudent diversification as to asset classes (e.g. fixed income, equities and alternatives) and specific securities within each class in order to minimize contributions.
- To control costs of administering the Plan and managing Plan investments
- To maintain adequate cash reserves
- To monitor Plan investments periodically in order to make timely decisions as to policy and strategy
- To safeguard Plan assets by utilizing independent custodians.
- To remain in compliance with Michigan Public Act 314 of 1965.

Investment results are the critical element in achieving the investment objectives, while reliance on contributions is a secondary element.

GUIDELINES AND INVESTMENT POLICY

Time Horizon

The investment guidelines are based upon an investment horizon of greater than five years; therefore, cyclical fluctuations should be viewed with appropriate perspective. Similarly, the strategic asset allocation is based on a long-term perspective.

Short-term liquidity requirements are anticipated to be minimal and should be covered by the annual contributions.

Risk Tolerance

It is important to recognize the difficulty in achieving the investment objectives in light of the uncertainties and complexities of contemporary investment markets. The Board recognizes and acknowledges that some risk must be assumed in order to achieve the long-term investment objectives.

In establishing risk tolerance, the ability to withstand short and intermediate term variability was considered, leading The Board to conclude that risk tolerance is moderate. The Board desires a portfolio that is balanced between lower risk investments with lower potential returns and more volatile investments with higher potential returns.

Performance Expectations

The Board has reviewed the actual historical long term return and risk characteristics of various asset allocation strategies, as well as modeled range of return expectations for the next 5 years for a portfolio with weightings similar to the target asset allocation policy as described in Addendum A and summarized below. The Board realizes that the portfolio returns will depend on the future investment and economic environment, and that during shorter time periods, negative returns are possible.

After review of the various items described above, The Board desires a portfolio that will most likely generate an average annual rate of return of 7.0%.

Asset Allocation

The Board has also reviewed the long-term performance of various asset classes, focusing on balancing the risks and rewards of market behavior. Based on the Plan's time horizon, and The Board's risk tolerance, performance expectations, and asset class preferences for the Plan, the following strategic asset allocation was constructed:

Fixed Income type assets	50%
Equity type assets	50%

Fixed Income type assets may include, but are not limited to, individual bond securities, whether or not managed by an investment manager, Bond mutual or exchange traded funds, and cash.

Equity type assets may include, but are not limited to, domestic and foreign individual stock securities, whether or not managed by an investment manager, and domestic and foreign stock mutual or exchange traded funds.

In addition, alternative asset classes may be used in the portfolio in order to enhance returns and/or reduce the risk of the overall portfolio (See Addendum B for specific guidelines). Alternative assets may include, but are not limited to, hedge funds, private equity funds, real estate, commodities, and structured notes. When allocating a portion of the portfolio to alternative assets, the Investment Consultant will assist The Board in determining if these allocations should most appropriately be taken from the fixed income or equity type assets in the strategic allocation. Due to the illiquid nature of many alternative assets, it is The Board's desire that the target allocation to alternative investment strategies not exceed 20 % of the portfolio.

Changes to the strategic allocation specified above will warrant a new Investment Policy Statement. Addendum A includes a detailed breakdown of the strategic allocation at the sub-asset class level (e.g. core bonds, opportunistic bonds, small cap equities, international equities, hedge funds, etc.). Material changes at the sub-asset class level will result in a new Addendum A, which is also represented by the asset allocation schedule included in the quarterly investment report.

Asset Allocation Constraints

Rebalancing will be strongly considered when the actual percentage allocation to the fixed income type assets and equity type assets varies by 10 percentage points or more from the strategic allocation. Subject to practical constraints, rebalancing will also be strongly considered when the actual percentage allocation of a sub-asset class utilized within the portfolio varies by more than 20% from the target allocation identified in Addendum A. When necessary and/or available, cash inflows/outflows will be deployed in a manner consistent with the strategic asset allocation.

IMPLEMENTATION GUIDELINES

The Board intends to implement the Plan's policy with mutual funds, exchange traded funds (ETFs), separate account investment management firms (see Addendum B), Hedge Fund of funds, Private Equity or Real Estate limited partnerships, or other investment choices that The Board desires, whether or not approved by the Investment Consultant. Each ETF and mutual fund selected is expected to adhere to the terms and conditions set forth in its prospectus. Separate account managers are expected to adhere to conditions outlined in Michigan Public Employee Retirement System Investment Act 314 of 1965 and terms set forth in Addendum B of this document.

Mutual funds and ETFs should meet the following minimum criteria:

- (1) Funds should correspond to the sub-asset classes outlined in the investment report provided by the Investment Consultant. For example, the domestic large capitalization equity component of the IPS should be implemented with a mutual fund invested primarily in that sub-asset class.

- (2) The fund's manager should have been in place for three years or more, or should have a long-term track record managing assets with a similar style at another mutual fund or investment management firm.
- (3) The funds should have been following the same investment strategy for at least three years (or the fund manager should have been following the same strategy for at least three years).
- (4) In aggregate, the various share classes of the fund, as well as the separate account assets of the portfolio management firm sub-advising the mutual fund that are run under similar composite, should have at least \$300 million under management.

The following securities and transactions are not authorized without receiving prior approval from The Board or authorized in a mutual fund's prospectus, separate managed account agreements, limited partnership agreements, or other investment implementation agreements. If authorized, such securities or transactions will only be implemented through the use of a qualified intermediary: antiques, coins, stamps, art work, precious metals, oil and gas interests, equipment leases, letter stock and other unregistered securities, commodities, or other commodity contracts, securities lending, pledging or hypothecating securities, options and futures contracts.

REPORTING AND MONITORING REQUIREMENTS

Actuarial Policy

All major liability assumptions regarding number of participants, compensation, benefit levels, and actuarial assumptions will be subject to annual review by The Board. This review will focus on analysis of major differences between the Plan's assumptions and actual experience.

Monitoring of Investment Managers

Investment custodians should provide monthly statements of assets and transactions. Duplicate copies of these statements should be sent to the Investment Consultant by the custodians or allow electronic downloads of daily data.

The Investment Consultant should prepare periodic investment reports that summarize the activity of the investments during the period reviewed, including investment performance and current asset allocation compared to desired asset allocation.

Periodic performance will be evaluated to test progress toward the attainment of longer term targets. It is understood that there are likely to be short-term periods during which performance deviates from market indices. During such times, greater emphasis shall be placed on peer-performance comparisons with managers employing similar styles.

On a timely basis, but not less than once a year, The Board will meet with the Investment Consultant to focus on:

- Investment Manager's adherence to the IPS guidelines;
- Material changes in the manager's organization, investment philosophy and/or personnel; and,
- Comparisons of the Investment Manager's results to appropriate indices as found on Addendum A.

- Comparisons of the Investment Manager's results to appropriate indices and peer groups, specifically:

Asset Category	Index*	Peer Group Universe
Domestic Fixed Income		
Cash & Equivalents	T-Bill	Active Cash F/I Style
Defensive	Barclays 1-3 Year Government	Defensive F/I Style
Broad - Core Bond	Barclays Aggregate	Core Bond F/I Style
International Fixed Income	Citi World Government Bond (Un-hedged)	Global F/I Style
Domestic Large Capitalization Equity	S & P 500	Large Capitalization Equity – Style Specific
Domestic Mid Capitalization Equity	Russell Midcap	Mid Capitalization Equity – Style Specific
Domestic Small Capitalization Equity	Russell 2000	Small Capitalization Equity – Style Specific
International Developed Equity	MSCI EAFE	International Equity
International Emerging Equity	MSCI Emerging Markets	Emerging Market Equity
Real Estate	Wilshire REIT	Commingled Real Estate Database
Hedge Funds	CSFB/Tremont/Hedge Fund Index	Commingled Hedge Fund Database

* or a different index designed to measure the performance of this asset class.

The 5 year risk associated with each Investment Manager's portfolio, as measured by the variability of quarterly returns (standard deviation), should not exceed that of the benchmark index and the peer group without a corresponding increase in performance above the benchmark and peer group.

In addition to the information covered during the periodic reviews, The Board will meet with the Investment Consultant at least annually to focus on:

- The Investment Manager's performance relative to managers of like investment style or strategy. Each Investment Manager is expected to perform in the upper half of the manager's style universe over most annual periods.
- The Plan's investment performance results compared to the Investment Manager's overall composite performance figures to determine unaccounted for dispersion between the Investment Manager's reported results and the actual results over annual periods.

The Board is aware that the ongoing review and analysis of Investment Managers is just as important as the due diligence implemented during the manager selection process. Accordingly, a thorough **review and analysis** of an Investment Manager will be conducted, should:

- A manager performs in the bottom quartile (75th percentile) of their peer group over a quarterly or annual period.
- A manager falls in the southeast quadrant of the risk/return scatter-plot for a 5 year time-period.
- A manager has a 5 year risk adjusted return fall below that of the median manager within the appropriate peer group.

Furthermore, the following could be considered more serious indications of underperformance and may require the **replacement** of a manager:

- An active manager performs below the median (50th percentile) of their peer group over ½ of the available rolling 3 year annual periods.
- An active manager performs below the median (50th percentile) of their peer group over a 5 year period.
- An active manager has a negative alpha for a 5 year time period.

Major organizational changes will also warrant **immediate review** of the manager, including:

- Significant change in professionals
- Significant account losses
- Significant growth of new business
- Significant change in ownership

The performance of the Investment Manager will be monitored as described above, and it is at the discretion of The Board to take corrective action by replacing a manager if deemed appropriate at any time.

In addition, the portfolio will be benchmarked against a "Broad Index," which shall consist of the following indices, weighted in accordance with the current asset allocation policy:

U.S. Bond Market – Barclays Aggregate*	50%
U.S. Stock Market – Russell 3000*	38%
International Stock Market – MSCI EAFE*	12%

(* or another index designed to measure the performance of this asset class)

In reviewing the longer term performance of the portfolio (net of fees) against the "Broad Index," The Board should be able to assess the effectiveness of the various recommendations provided by the Investment Consultant, and if, in aggregate, they added value. Decisions that will affect the performance of the portfolio when compared to this benchmark included, but are not limited to, sub-asset class allocations (e.g. small cap vs. large cap, opportunistic bond vs. core bond), style overweights (e.g. value vs. growth), Investment Managers hired, use of alternative investments, and periodic portfolio re-balancing.

Weightings to each component of the "Broad Index" would be updated if there is a material change in the relative allocations to these asset classes.

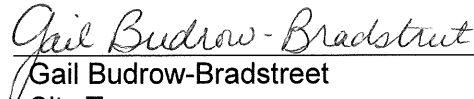
STATEMENT REVIEW/AUTHORITY


This IPS should be reviewed by The Board at least annually and changed, as needed. It is not expected that the IPS will change frequently. In particular, short-term changes in financial markets should not require adjustments to the IPS. Changes to the IPS may only be made by The Board.

Prepared by:

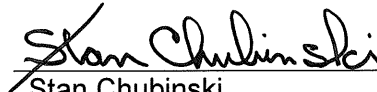
 6/23/09
Plante Moran Date
Financial Advisors

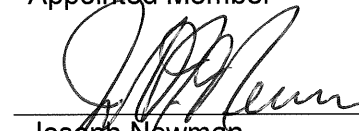
Reviewed and Accepted:

 6-30-09
Gail Budrow-Bradstreet Date
City Treasurer

 6/30/09
John Hausman Date
Fire Department Member

 6/30/09
Greg Huggett Date
Police Department Member

 6-30-09
Stan Chubinski Date
Appointed Member

 6-30-09
Joseph Newman Date
Appointed Member

ADDENDUM A

Detailed Asset Allocation

Cash & Equivalents	3.0%	
Broad Fixed	47.0%	
Total Fixed		50.0%
Equity		
U.S. Large	30.0%	
US Small and Mid Cap Stocks	8.0%	
International Developed	12.0%	
Total Equity		50.0%

Evaluation Benchmark

Total Portfolio Return will be benchmarked against a "Broad Index" weighted in accordance to the strategic asset allocation as identified in the Investment Policy Statement.

Benchmarks for comparison to each sub-asset class utilized within the portfolio are reflected in the quarterly investment report, including the following:

3.0%	T-Bill*
47.0%	Barclays Aggregate*
30.0%	S&P 500*
4.0%	Russell Midcap*
4.0%	Russell 2000*
12.0%	MSCI EAFE Index*

* or a different index designed to measure the performance of this asset class

As referenced in the IPS, material changes to this sub-asset class allocation will result in the issuance of a revised Addendum A.

ADDENDUM B

SELECTION OF SEPARATE ACCOUNT INVESTMENT MANAGERS

With the assistance of the Investment Consultant, and in conjunction with the Investment Policy Statement (IPS), appropriate separate account investment manager(s) (Investment Managers) will be selected to manage investment assets for the Plan.

Investment Managers should meet the following criteria:

- (1) Be a bank, insurance company, investment management company, or investment adviser as defined by the Investment Advisers Act of 1940.
- (2) Provide historical quarterly performance numbers calculated on a time-weighted basis, based on a composite representative of all fully discretionary accounts of similar investment style and reported net and gross of fees.
- (3) Provide performance evaluation reports prepared by an objective third party that illustrate the risk/return profile of the manager relative to other managers of like investment style.
- (4) Provide detailed information on the history of the firm, key personnel, key clients, fee schedule, and support personnel. This information can be a copy of a recent Request for Proposal (RFP) completed by the Investment Manager.
- (5) Clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time.
- (6) Selected firms shall have no outstanding legal judgments or past judgments which may reflect negatively upon the firm.

CONTROL PROCEDURES

Duties and Responsibilities of the Investment Managers

Investment Managers must adhere to the following duties and responsibilities:

- (1) Manage specific client assets under its care, custody and/or control in accordance with the objectives and guidelines set forth in the IPS, and also expressed in separate written agreements when deviation is deemed prudent and desirable.
- (2) Exercise investment discretion, including holding cash equivalents as an alternative, within the objectives and guidelines set forth in the IPS.
- (3) Promptly inform The Board and the Investment Consultant in writing regarding all significant and/or material matters and changes pertaining to the investment of Plan assets, including, but not limited to:
 - a. Investment strategy
 - b. Portfolio structure
 - c. Tactical approaches
 - d. Ownership of firm
 - e. Organizational structure
 - f. Financial condition

- g. Professional staff
 - h. Recommendations for guideline changes
 - i. All material legal, SEC and other regulator agency proceeding affecting the firm.
- (4) Promptly vote all proxies and related actions in a manner consistent with the Plan's long-term interests as set forth in the IPS. Each manager shall keep detailed records of said voting of proxies and related actions and comply with all regulatory obligations related hereto.
 - (5) Utilize the same care, skill, prudence, and due diligence under the circumstances then prevailing that experienced, investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like accounts with like aims in accordance and compliance with all applicable laws, rules and regulations from local, state, federal, and international political entities as it pertains to fiduciary duties and responsibilities.
 - (6) Acknowledge and agree in writing to their fiduciary responsibility to fully comply with the entire IPS set forth on behalf of the Fund, and as modified in the future.

Brokerage Policy

All transactions effected for the Plan will be subject to "best price and execution," unless the custodial arrangement limits the Investment Manager's ability to execute trades in this manner. If an Investment Manager utilizes brokerage commissions from the assets to effect soft dollar transactions, detailed records will be kept and communicated to the Investment Consultant and The Board as requested.

SECURITIES GUIDELINES

The following are provided as general guidelines for individual Investment Managers.

Domestic Equities:

- Equity holdings in any one company should not exceed more than 5% of the outstanding stock of said corporation. Allocation to any one economic sector should be consistent relative to the broad equity market and Investment Managers following similar style disciplines.
- Equity holdings shall be restricted to readily marketable securities of corporations that are actively traded on the major U.S. exchanges.
- The Investment Managers shall have the discretion to invest a portion of the assets in cash reserves when they deem appropriate up to a maximum of 20%. However, the Investment Managers will be evaluated against their peers on the performance of the total funds under their direct management.

Domestic Fixed-Income:

- All fixed-income securities held in the portfolio shall have a credit quality rating of no less than "BBB" at the time of purchase by two well known rating agencies such as Moody's, Standard & Poor's, and/or a Fitch's. U. S. Treasury and U. S. government agencies, which are unrated securities, are qualified for inclusion in any portfolio.

- The exposure of the Investment Manager's portfolio to any one company, other than securities of the U.S. government or agencies, shall not exceed 5% of the market value of the retirement system's assets. The Investment Manager shall not invest in more than 5% of the outstanding obligations of any one issuer.
- Holdings of individual issues shall be large enough for easy liquidation.

International Equities:

- The number of issues held and their geographic and economic sector diversification shall be left to the Investment Manager's discretion, provided, however, that the portfolio shall be appropriately diversified as consistent with the Investment Manager's stated investment approach. It is expected that the Investment Manager's portfolio will have no more than 40% in any one country.
- Equity holdings in any one company shall not exceed more than 5% of the market value of the retirement system's assets. The Investment Manager shall not invest in more than 5% of the outstanding foreign securities of any one issuer. Allocation to any one economic sector should be consistent relative to a broadly diversified international equity market and to managers following similar style disciplines.
- The Investment Manager may enter into foreign exchange contracts on currency provided that: (a) such contracts mature in one year or less, and (b) use of such contracts is limited solely and exclusively to hedging currency exposure existing within the Investment Manager's portfolio. There shall be no direct foreign currency speculation or any related investment activity.

Cash/Cash Equivalents:

- Cash equivalent reserves shall consist of cash instruments having a quality rating of A-2, P-2, or higher.
- Any idle cash not invested by the Investment Manager shall be invested daily through an automatic sweep managed by the Custodian.

Derivative Investments

Derivative securities are defined as synthetic securities whose price and cash flow characteristics are based on the cash flows and price movements of other underlying securities. Most derivative securities are derived from equity or fixed income securities and are packaged in the form of options, futures, CMOs (PAC bond, IOs, POs, residual bonds, etc.), and interest rate swaps, among others. The Board feels that new derivative securities are created each year, and therefore many have not been observed over multiple economic cycles. Due to this uncertainty, The Board requires that Investment Managers take a conservative posture on derivative securities and do not utilize them for speculative purposes. The following derivatives are permitted:

- **A derivative that hedges positions of a nonderivative component of a portfolio that clearly reduces a defined risk.**
- **A derivative that replicates the risk/return profile of an asset class, provided the asset or asset class is permitted in other sections of this policy statement.**
- **A derivative that rebalances the country or asset class exposure of a portfolio.**

**POLICE & FIRE PENSION BOARD
SPECIAL MEETING
DATE: June 30, 2009
PLACE: CITY HALL, ROOM 302B
TIME: 10:00 A.M.**

Present: Budrow-Bradstreet, Chubinski, Hausman & Newman

Absent: Huggett.

Also Present: None.

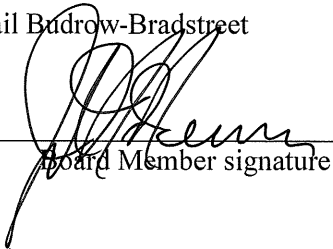
President Newman asked for approval of the agenda. **Moved** Hausman, seconded Bradstreet to approve the agenda as presented. On a voice vote, motion **carried**.

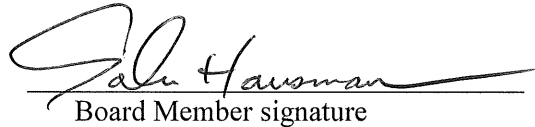
Final review of the Investment Policy Statement (IPS) prepared by PMFA [as revised] was made. Seeing all of the requested changes in the policy statement, it was **moved by** Chubinski, seconded by Hausman to approve the IPS document as presented. On a voice vote, motion **carried**.

Meeting adjourned at 10:05 a.m.

Respectfully submitted,

Gail Budrow-Bradstreet



Board Member signature

Board Member signature